

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW MEXICO

In re:

JTS/SIMMS, LLC
a New Mexico Limited liability company

Debtor.

Case No. 11-07-12153 SA
Chapter 11

JTS/SIMMS, LLC,

Plaintiff,

v.

Adv. Pro. 07-01132 S

SIMMS BUILDING, INC., a
New Mexico corporation,

Defendant.

STIPULATED ORDER

THIS matter came before the Court on the stipulation of the plaintiff JTS/Simms, LLC (“Plaintiff”) and the defendant Simms Building, Inc. (“Defendant”) and the Court, being duly advised in the premises, FINDS:

A. On September 27, 2007 Plaintiff filed its complaint, commencing this adversary proceeding, and also filed its Motion for Temporary Restraining Order and Preliminary Injunction (the “Motion”);

B. Defendant has agreed to the entry of this Order, and to the terms hereof;

C. By stipulating to the entry of this order, neither party is admitting any allegation made by the other party in any pleading, motion, response, or other court filing in this adversary proceeding, or waiving any claim or defense;

D. On October 10, 2007, the date currently scheduled for a hearing on the Motion, Defendant’s counsel has scheduled a trip out of the country and is unable to prepare and defend this matter. The parties have agreed that the hearing on the Motion will be vacated

and rescheduled at a date agreeable to them and to the Court, following the informal discovery period set forth in paragraph 7 below;

E. The parties have agreed to exchange the information set forth in paragraph 7 below within the time period set forth in such paragraph;

F. The parties have stipulated to the entry of this Order; and

G. There are good grounds for entering this Order, and entry is appropriate without further notice or hearing.

IT IS THEREFORE ORDERED:

1. This Order shall remain in full force and effect until further order of the Court. Either party may request a hearing in lieu of the hearing (now vacated by this order) on Plaintiff's Motion, which hearing was scheduled to for Wednesday, October 10, 2007 at 1.30 pm; such hearing shall be scheduled on short notice if necessary.

2. The relief set out in this Order is effective immediately.

3. Any security requirement under Bankruptcy Rule 7065 and/or Rule 65 of the Federal Rules of Civil Procedure for the District Courts is hereby waived.

4. Until this Order expires, Defendant shall not (i) collect or take any steps to collect any rent due or claimed to be due from any tenant of Plaintiff's improved real property commonly known as the "Simms Building"; (ii) contact any such tenant, orally, telephonically, by fax, by e-mail, or by letter or other written means for the purpose of collecting any such rent; or (iii) cash any checks sent by or collected from any such tenant for such rent.

5. Defendant shall immediately turn over to Plaintiff all keys to the Simms Building, including all master keys, in the custody, possession, or control of Defendant or any of its directors, officers, employees, affiliates, or agents.

6. Defendant may remove from the Building personal property as agreed between Plaintiff and Defendant.

7. Within 10 days from the date this Order is entered, Plaintiff and Defendant shall exchange copies of the following documents to the extent within their respective possession, custody, or control:

A. Plaintiff to Defendant:

i. An accounting of any rent collected by Plaintiff from any tenant of the Simms Building after May 23, 2007 (the “Closing Date”) for rent accrued before the Closing Date;

ii. Copies of any checks (front and back) evidencing any such payments or receipts;

iii. Any lease assignments;

iv. Any documents evidencing ownership of the furniture, fixtures, and equipment referenced in complaint;

v. Certificates of organization for the Plaintiff and JTS Enterprises LLC; and

vi. Any assignment or conveyance from JTS Enterprises to Plaintiff of the purchase agreement or the Simms Building, including any recorded copies of any such assignment;

B. Defendant to Plaintiff:

i. A copy of closing file and/or documents ordered from closing Title Company;

ii. An accounting of any funds received from tenants of the Simms Building after the Closing Date, with an indication of the debt to which the funds were applied (e.g. pre-closing rent, a promissory note, etc.);

iii. Copies of any checks (front and back) evidencing any such payments;

iv. Any lease assignments;

v. The certificate of incorporation for Defendant; and

vi. Copies of all documents sent to any tenant of the Simms Building after the Closing Date;

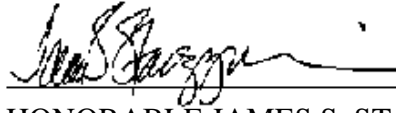
vii. All promissory notes held by Defendant or any affiliate of Defendant in which the maker is a tenant of the Simms Building; and

viii. All tenant leases, with all attachments and amendments if requested by Plaintiff, with Plaintiff to pay the copying expense.

8. The hearing scheduled for October 10, 2007 at 1:30 p.m. is hereby vacated.

9. Plaintiff and Defendant shall jointly send a copy of the Order to each tenant.

10. Any rent hereafter collected by Plaintiff or Grubb & Ellis for a period prior to May 25, 2007 will be remitted to the trust account for the attorneys for the debtor in possession.



HONORABLE JAMES S. STARZYNSKI
UNITED STATES BANKRUPTCY JUDGE

THIS ORDER CONTAINS MODIFICATIONS TO THE ORIGINAL ORDER SUBMITTED
BY E-MAIL

Submitted and Agreed:

JACOBVITZ, THUMA & WALKER, P.C.

By: Submitted by e-mail 10-05-07

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